

Edgar Filing: LOEWS CORP - Form 13F-HR

LOEWS CORP  
Form 13F-HR  
February 13, 2004

FORM 13F

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

-----  
FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended December 31, 2003

Check here if Amendment: [ ]; Amendment Number: -----

This Amendment:

[ ] is a restatement.

[ ] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Loews Corporation  
-----

Address: 667 Madison Avenue New York New York 10021  
-----  
(Street) (City) (State) (Zip)

Form 13F File Number: 28-217

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists and tables are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Gary W. Garson  
-----

Title: General Counsel and Senior Vice President  
-----

Phone: 212-521-2932  
-----

Signature, Place, and Date of Signing:

/s/ Gary W. Garson  
-----

(Signature)

Place: 667 Madison Avenue New York New York 10021  
-----  
(Street) (City) (State) (Zip)

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Date: February xx, 2004

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Loews Corporation ("Loews"), by virtue of its approximately 90% ownership of voting securities of CNA Financial Corporation whose business address is CNA Plaza, Chicago, Illinois 60685 ("CNA"), may be deemed to have investment discretion regarding certain securities (the "CNA Securities") as to which investment discretion is deemed to be exercised by CNA. CNA is reporting on behalf of Loews regarding the CNA Securities.

Mr. Preston R. Tisch owns approximately 16% of the outstanding Common Stock of Loews, and Ms. Wilma S. Tisch, directly or as a nominated executrix of the estate of her late husband, Mr. Laurence A. Tisch, owns approximately 10% of the outstanding Common Stock of Loews. Mr. P.R. Tisch was the brother of Mr. L.A. Tisch and the brother-in-law of Mrs. W.S. Tisch. He is the Chairman of the Board of Loews and may be deemed to be a control person of Loews.

Report Type:

- 13F HOLDINGS REPORT.
- 13F NOTICE.
- 13F COMBINATION REPORT.

List of Other Managers Reporting for this Manager.

Form 13F File Number: 28-346

Name: CNA Financial Corporation

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FORM 13F SUMMARY PAGE

REPORT SUMMARY

Number of Other Included Managers: NONE.

Form 13F Information Table Entry Total: 238

Form 13F Information Table Value Total: \$6,905.7 (thousands)

List of Other Included Managers: NONE.

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| Column 1:      | Column 2:      | Column 3:    | Column 4:       | Column 5:                  | Column 6:       | Column 7:             |           |
|----------------|----------------|--------------|-----------------|----------------------------|-----------------|-----------------------|-----------|
| Name of Issuer | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/PRN Put/Call | Investment Discretion | Othe Mana |

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|                                |        |           |        |         |    |  |      |
|--------------------------------|--------|-----------|--------|---------|----|--|------|
| ACCENTURE LTD<br>BERMUDA       | Common | G1150G111 | 345    | 13,100  | SH |  | Sole |
| AES CORP                       | Common | 00130H105 | 566    | 60,000  | SH |  | Sole |
| AETNA INC NEW                  | Common | 00817Y108 | 622    | 9,200   | SH |  | Sole |
| AGILYSYS INC                   | Common | 00847J105 | 294    | 26,400  | SH |  | Sole |
| ALCATEL                        | Common | 013904305 | 129    | 10,000  | SH |  | Sole |
| ALLSTATE CORP                  | Common | 020002101 | 814    | 18,925  | SH |  | Sole |
| AMBAC FINL GROUP<br>INC        | Common | 023139108 | 2,082  | 30,000  | SH |  | Sole |
| AMERADA HESS CORP              | Common | 023551104 | 1,441  | 27,100  | SH |  | Sole |
| AMERICAN NATL INS<br>CO        | Common | 028591105 | 1,983  | 23,475  | SH |  | Sole |
| AMERICAN PHYSICIANS<br>CAPITAL | Common | 028884104 | 309    | 16,800  | SH |  | Sole |
| ANADARKO PETE CORP             | Common | 032511107 | 3,571  | 70,000  | SH |  | Sole |
| ANGEION CORP                   | Common | 03462H404 | 628    | 356,665 | SH |  | Sole |
| ANIXTER INTL INC               | Common | 035290105 | 333    | 12,875  | SH |  | Sole |
| AON CORP                       | Common | 037389103 | 1,883  | 78,675  | SH |  | Sole |
| APPLICA INC                    | Common | 03815A106 | 684    | 90,000  | SH |  | Sole |
| APRIA HEALTHCARE<br>GROUP INC  | Common | 037933108 | 4,271  | 150,000 | SH |  | Sole |
|                                |        |           | 19,955 |         |    |  |      |
|                                |        | TOTAL \$  |        |         |    |  |      |

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| Column 1:                   | Column 2:      | Column 3:    | Column 4:       | Column 5:                  | Column 6:       | Column 7:             |           |
|-----------------------------|----------------|--------------|-----------------|----------------------------|-----------------|-----------------------|-----------|
| Name of Issuer              | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/PRN Put/Call | Investment Discretion | Othe Mana |
| ARTESYN<br>TECHNOLOGIES INC | Common         | 043127109    | 121             | 14,150                     | SH              | Sole                  |           |
| ARVINMERITOR INC            | Common         | 043353101    | 293             | 12,150                     | SH              | Sole                  |           |
| ASHLAND INC                 | Common         | 044204105    | 1,356           | 30,775                     | SH              | Sole                  |           |

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|                            |        |           |        |         |    |      |
|----------------------------|--------|-----------|--------|---------|----|------|
| AT&T WIRELESS SVCS<br>INC  | Common | 00209A106 | 4,794  | 600,000 | SH | Sole |
| BAKER HUGHES INC           | Common | 057224107 | 284    | 8,820   | SH | Sole |
| BALLARD PWR SYS INC        | Common | 05858H104 | 477    | 40,300  | SH | Sole |
| BANK NEW YORK INC          | Common | 064057102 | 583    | 17,600  | SH | Sole |
| BARRICK GOLD CORP          | Common | 067901108 | 7,244  | 319,000 | SH | Sole |
| BECKMAN COULTER INC        | Common | 075811109 | 508    | 10,000  | SH | Sole |
| BECTON DICKINSON &<br>CO   | Common | 075887109 | 823    | 20,000  | SH | Sole |
| BJ SVCS CO                 | Common | 055482103 | 211    | 5,880   | SH | Sole |
| BOEING CO                  | Common | 097023105 | 5,481  | 130,075 | SH | Sole |
| BOWNE & CO INC             | Common | 103043105 | 294    | 21,700  | SH | Sole |
| BP PLC                     | Common | 055622104 | 6,948  | 140,800 | SH | Sole |
| BRISTOL MYERS<br>SQUIBB CO | Common | 110122108 | 451    | 15,775  | SH | Sole |
| TOTAL \$                   |        |           | 29,868 |         |    |      |

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| Column<br>1:                    | Column<br>2:         | Column<br>3:    | Column<br>4:       | Column<br>5:                     |                    | Column<br>6:             | Column<br>7: |
|---------------------------------|----------------------|-----------------|--------------------|----------------------------------|--------------------|--------------------------|--------------|
| Name of Issuer                  | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/PRN<br>Put/Call | Investment<br>Discretion | Othe<br>Mana |
| CABLEVISION SYS<br>CORP         | Common               | 12686C109       | 1,576              | 67,400                           | SH                 | Sole                     |              |
| CABOT OIL & GAS<br>CORP         | Common               | 127097103       | 1,468              | 50,000                           | SH                 | Sole                     |              |
| CALPINE CORP                    | Common               | 131347106       | 2,722              | 565,900                          | SH                 | Sole                     |              |
| CAPSTONE TURBINE<br>CORP        | Common               | 14067D102       | 546                | 293,500                          | SH                 | Sole                     |              |
| CENTEX CORP                     | Common               | 152312104       | 3,230              | 30,000                           | SH                 | Sole                     |              |
| CHEVRONTEXACO CORP              | Common               | 166764100       | 1,296              | 15,000                           | SH                 | Sole                     |              |
| CHICAGO BRIDGE &<br>IRON CO N V | Common               | 167250109       | 1,358              | 47,000                           | SH                 | Sole                     |              |

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|                               |          |           |           |             |    |  |      |
|-------------------------------|----------|-----------|-----------|-------------|----|--|------|
| CHIQUITA BRANDS<br>INTL INC   | Common   | 170032809 | 451       | 20,000      | SH |  | Sole |
| CHUNGHWA TELECOM CO<br>LTD    | Common   | 17133Q205 | 1,121     | 77,300      | SH |  | Sole |
| CIGNA CORP                    | Common   | 125509109 | 1,596     | 27,750      | SH |  | Sole |
| CIT GROUP INC                 | Common   | 125581108 | 1,087     | 30,225      | SH |  | Sole |
| CITIGROUP INC                 | Common   | 172967101 | 5,650     | 116,400     | SH |  | Sole |
| CITIZENS<br>COMMUNICATIONS CO | Common   | 17453B101 | 1,863     | 150,000     | SH |  | Sole |
| CLEVELAND CLIFFS<br>INC       | Common   | 185896107 | 14,933    | 293,100     | SH |  | Sole |
| CNA FINL CORP                 | Common   | 126117100 | 4,851,173 | 201,293,500 | SH |  | Sole |
|                               |          |           | -----     |             |    |  |      |
|                               | TOTAL \$ |           | 4,890,070 |             |    |  |      |
|                               |          |           | -----     |             |    |  |      |

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| Column<br>1:               | Column<br>2:         | Column<br>3:    | Column<br>4:       | Column<br>5:                     |                    | Column<br>6:             | Column<br>7: |
|----------------------------|----------------------|-----------------|--------------------|----------------------------------|--------------------|--------------------------|--------------|
| Name of Issuer             | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/PRN<br>Put/Call | Investment<br>Discretion | Othe<br>Mana |
| CNF INC                    | Common               | 12612W104       | 1,041              | 30,700                           | SH                 | Sole                     |              |
| CNH GLOBAL N V             | Common               | N20935206       | 1,537              | 92,600                           | SH                 | Sole                     |              |
| COMCAST CORP NEW           | Common               | 20030N200       | 3,129              | 100,000                          | SH                 | Sole                     |              |
| COMMSCOPE INC              | Common               | 203372107       | 249                | 15,225                           | SH                 | Sole                     |              |
| COMPUTER ASSOC INTL<br>INC | Common               | 204912109       | 1,498              | 54,800                           | SH                 | Sole                     |              |
| CONOCOPHILLIPS             | Common               | 20825C104       | 2,121              | 32,350                           | SH                 | Sole                     |              |
| COOPER INDS LTD            | Common               | G24182100       | 1,799              | 31,050                           | SH                 | Sole                     |              |
| CYTEC INDS INC             | Common               | 232820100       | 858                | 22,350                           | SH                 | Sole                     |              |
| D R HORTON INC             | Common               | 23331A109       | 3,028              | 70,000                           | SH                 | Sole                     |              |
| DEL MONTE FOODS CO         | Common               | 24522P103       | 335                | 32,200                           | SH                 | Sole                     |              |
| DELPHI FINL GROUP<br>INC   | Common               | 247131105       | 1,099              | 30,537                           | SH                 | Sole                     |              |
| DIAGEO P L C               | Common               | 25243Q205       | 814                | 15,400                           | SH                 | Sole                     |              |

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|                                  |        |           |                             |            |    |  |      |
|----------------------------------|--------|-----------|-----------------------------|------------|----|--|------|
| DIAMOND OFFSHORE<br>DRILLING INC | Common | 25271C102 | 1,437,846                   | 70,104,620 | SH |  | Sole |
| DILLARDS INC                     | Common | 254067101 | 446                         | 27,100     | SH |  | Sole |
| DISNEY WALT CO                   | Common | 254687106 | 933                         | 40,000     | SH |  | Sole |
| DU PONT E I DE<br>NEMOURS & CO   | Common | 263534109 | 918                         | 20,000     | SH |  | Sole |
| TOTAL \$                         |        |           | -----<br>1,457,651<br>----- |            |    |  |      |

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| Column 1:<br>Name of Issuer      | Column 2:<br>Title of Class | Column 3:<br>CUSIP Number | Column 4:<br>Value (x\$1000) | Column 5:<br>Shares or Principal Amount | SH/PRN Put/Call | Column 6:<br>Investment Discretion | Column 7:<br>Other Mana |
|----------------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|-------------------------|
| EL PASO CORP                     | Common                      | 28336L109                 | 392                          | 47,900                                  | SH              | Sole                               |                         |
| ELDERTRUST                       | Common                      | 284560109                 | 224                          | 17,900                                  | SH              | Sole                               |                         |
| ENTERGY CORP NEW                 | Common                      | 29364G103                 | 1,365                        | 23,900                                  | SH              | Sole                               |                         |
| ESTERLINE<br>TECHNOLOGIES CORP   | Common                      | 297425100                 | 365                          | 13,700                                  | SH              | Sole                               |                         |
| EXPRESSJET HOLDINGS<br>INC       | Common                      | 30218U108                 | 212                          | 14,100                                  | SH              | Sole                               |                         |
| F M C CORP                       | Common                      | 302491303                 | 1,024                        | 30,000                                  | SH              | Sole                               |                         |
| FEDERAL HOME LN MTG<br>CORP      | Common                      | 313400301                 | 1,368                        | 23,450                                  | SH              | Sole                               |                         |
| FEDERATED DEPT<br>STORES INC DEL | Common                      | 31410H101                 | 3,521                        | 74,700                                  | SH              | Sole                               |                         |
| FIRST NIAGARA FINL<br>GP INC     | Common                      | 33582V108                 | 150                          | 10,000                                  | SH              | Sole                               |                         |
| FLEETBOSTON FINL<br>CORP         | Common                      | 339030108                 | 564                          | 12,925                                  | SH              | Sole                               |                         |
| FMC TECHNOLOGIES<br>INC          | Common                      | 30249U101                 | 993                          | 42,625                                  | SH              | Sole                               |                         |
| FORD MTR CO DEL                  | Common                      | 345370860                 | 800                          | 50,000                                  | SH              | Sole                               |                         |
| FPL GROUP INC                    | Common                      | 302571104                 | 922                          | 14,100                                  | SH              | Sole                               |                         |
| FRIEDMANS INC                    | Common                      | 358438109                 | 235                          | 35,000                                  | SH              | Sole                               |                         |

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|             |          |           |        |        |    |  |      |
|-------------|----------|-----------|--------|--------|----|--|------|
| GAP INC DEL | Common   | 364760108 | 703    | 30,300 | SH |  | Sole |
|             |          |           | -----  |        |    |  |      |
|             | TOTAL \$ |           | 12,838 |        |    |  |      |
|             |          |           | -----  |        |    |  |      |

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|-------------------------------|----------------------|-----------------|--------------------|----------------------------------|--------------------|--------------------------|---------------|
| Name of Issuer                | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/PRN<br>Put/Call | Investment<br>Discretion | Other<br>Mana |
| GENERAL CABLE CORP<br>DEL NEW | Common               | 369300108       | 6,966              | 854,725                          | SH                 | Sole                     |               |
| GENERAL ELEC CO               | Common               | 369604103       | 722                | 23,300                           | SH                 | Sole                     |               |
| GENERAL MTRS CORP             | Common               | 370442832       | 1,597              | 100,000                          | SH                 | Sole                     |               |
| GENESIS HEALTHCARE<br>CORP    | Common               | 37184D101       | 3,711              | 162,900                          | SH                 | Sole                     |               |
| GEORGIA PAC CORP              | Common               | 373298108       | 749                | 24,425                           | SH                 | Sole                     |               |
| GIBRALTAR STL CORP            | Common               | 37476F103       | 6,388              | 253,800                          | SH                 | Sole                     |               |
| GLAMIS GOLD LTD               | Common               | 376775102       | 3,210              | 187,500                          | SH                 | Sole                     |               |
| GLIMCHER RLTY TR              | Common               | 379302102       | 365                | 16,300                           | SH                 | Sole                     |               |
| GLOBALSANTAFE CORP            | Common               | G3930E101       | 208                | 8,389                            | SH                 | Sole                     |               |
| GROUP 1 AUTOMOTIVE<br>INC     | Common               | 398905109       | 5,595              | 154,600                          | SH                 | Sole                     |               |
| HALLIBURTON CO                | Common               | 406216101       | 240                | 9,240                            | SH                 | Sole                     |               |
| HEALTH NET INC                | Common               | 42222G108       | 517                | 15,825                           | SH                 | Sole                     |               |
| HEINZ H J CO                  | Common               | 423074103       | 1,093              | 30,000                           | SH                 | Sole                     |               |
| HEWLETT PACKARD CO            | Common               | 428236103       | 1,143              | 49,750                           | SH                 | Sole                     |               |
| IMC GLOBAL INC                | Common               | 449669100       | 8,734              | 879,600                          | SH                 | Sole                     |               |
|                               |                      |                 | -----              |                                  |                    |                          |               |
|                               | TOTAL \$             |                 | 41,238             |                                  |                    |                          |               |
|                               |                      |                 | -----              |                                  |                    |                          |               |

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|------------------------------|----------------|--------------|-----------------|----------------------------|-----------------|-----------------------|------------|
| Name of Issuer               | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/PRN Put/Call | Investment Discretion | Other Mana |
| INFOCUS CORP                 | Common         | 45665B106    | 136             | 14,050                     | SH              | Sole                  |            |
| INGERSOLL-RAND COMPANY LTD   | Common         | 456866102    | 679             | 10,000                     | SH              | Sole                  |            |
| INTERACTIVECORP              | Common         | 45840Q101    | 750             | 22,100                     | SH              | Sole                  |            |
| INTERNATIONAL BUSINESS MACHS | Common         | 459200101    | 4,634           | 50,000                     | SH              | Sole                  |            |
| INTERNATIONAL STL GROUP INC  | Common         | 460377104    | 5,258           | 135,000                    | SH              | Sole                  |            |
| INTERSTATE BAKERIES CORP DEL | Common         | 46072H108    | 213             | 14,950                     | SH              | Sole                  |            |
| IONICS INC                   | Common         | 462218108    | 637             | 20,000                     | SH              | Sole                  |            |
| IPC HLDGS LTD                | Common         | G4933P101    | 1,510           | 38,825                     | SH              | Sole                  |            |
| ISHARES INC                  | Common         | 464286871    | 6,000           | 600,000                    | SH              | Sole                  |            |
| ISHARES INC                  | Common         | 464286848    | 21,344          | 2,214,100                  | SH              | Sole                  |            |
| ISHARES INC                  | Common         | 464286673    | 3,050           | 508,400                    | SH              | Sole                  |            |
| KENNAMETAL INC               | Common         | 489170100    | 201             | 5,050                      | SH              | Sole                  |            |
| KINDRED HEALTHCARE INC       | Common         | 494580103    | 5,250           | 101,000                    | SH              | Sole                  |            |
| KOREA ELECTRIC PWR           | Common         | 500631106    | 223             | 21,500                     | SH              | Sole                  |            |
| KRISPY KREME DOUGHNUTS INC   | Common         | 501014104    | 732             | 20,000                     | SH              | Sole                  |            |
| KROGER CO                    | Common         | 501044101    | 463             | 25,000                     | SH              | Sole                  |            |
|                              |                | TOTAL \$     | 51,080          |                            |                 |                       |            |

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|----------------|----------------|--------------|-----------------|----------------------------|-----------------|-----------------------|------------|
| Name of Issuer | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/PRN Put/Call | Investment Discretion | Other Mana |





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|                               |          |           |        |         |    |      |
|-------------------------------|----------|-----------|--------|---------|----|------|
| MUELLER INDS INC              | Common   | 624756102 | 11,466 | 333,700 | SH | Sole |
| NABORS INDUSTRIES LTD         | Common   | G6359F103 | 209    | 5,040   | SH | Sole |
| NACCO INDS INC                | Common   | 629579103 | 409    | 4,575   | SH | Sole |
| NCI BUILDING SYS INC          | Common   | 628852105 | 276    | 11,550  | SH | Sole |
| NEIGHBORCARE INC              | Common   | 64015Y104 | 2,682  | 135,800 | SH | Sole |
| NEWELL RUBBERMAID INC         | Common   | 651229106 | 1,366  | 60,000  | SH | Sole |
| NEWHALL LAND & FARMING CO CAL | Common   | 651426108 | 416    | 10,300  | SH | Sole |
| NEWS CORP LTD                 | Common   | 652487703 | 3,610  | 100,000 | SH | Sole |
| NEWS CORP LTD                 | Common   | 652487802 | 3,533  | 116,800 | SH | Sole |
| NISOURCE INC                  | Common   | 65473P105 | 1,356  | 61,800  | SH | Sole |
| NORTHERN TR CORP              | Common   | 665859104 | 713    | 15,400  | SH | Sole |
| OHIO CAS CORP                 | Common   | 677240103 | 419    | 24,150  | SH | Sole |
|                               |          |           | -----  |         |    |      |
|                               | TOTAL \$ |           | 31,051 |         |    |      |
|                               |          |           | -----  |         |    |      |

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| Column 1:                 | Column 2:      | Column 3:    | Column 4:       | Column 5:                  |                 | Column 6:             | Column 7:  |
|---------------------------|----------------|--------------|-----------------|----------------------------|-----------------|-----------------------|------------|
| Name of Issuer            | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/PRN Put/Call | Investment Discretion | Other Mana |
| OIL STS INTL INC          | Common         | 678026105    | 697             | 50,000                     | SH              | Sole                  |            |
| OLD REP INTL CORP         | Common         | 680223104    | 2,442           | 96,300                     | SH              | Sole                  |            |
| ORIENT-EXPRESS HOTELS LTD | Common         | G67743107    | 4,257           | 259,100                    | SH              | Sole                  |            |
| PATHMARK STORES INC NEW   | Common         | 70322A101    | 937             | 123,294                    | SH              | Sole                  |            |
| PAYLESS SHOESOURCE INC    | Common         | 704379106    | 878             | 65,550                     | SH              | Sole                  |            |
| PEPCO HOLDINGS INC        | Common         | 713291102    | 791             | 40,500                     | SH              | Sole                  |            |
| PFIZER INC                | Common         | 717081103    | 1,459           | 41,300                     | SH              | Sole                  |            |

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|                            |          |           |        |         |    |      |
|----------------------------|----------|-----------|--------|---------|----|------|
| PHARMACEUTICAL<br>HLDRS TR | Common   | 71712A206 | 254    | 3,200   | SH | Sole |
| PITNEY BOWES INC           | Common   | 724479100 | 406    | 10,000  | SH | Sole |
| PLACER DOME INC            | Common   | 725906101 | 7,425  | 414,600 | SH | Sole |
| PNM RES INC                | Common   | 69349H107 | 264    | 9,400   | SH | Sole |
| PPL CORP                   | Common   | 69351T106 | 1,566  | 35,800  | SH | Sole |
| PULTE HOMES INC            | Common   | 745867101 | 4,213  | 45,000  | SH | Sole |
| R H DONNELLEY CORP         | Common   | 74955W307 | 299    | 7,500   | SH | Sole |
| RADIAN GROUP INC           | Common   | 750236101 | 509    | 10,450  | SH | Sole |
|                            |          |           | -----  |         |    |      |
|                            | TOTAL \$ |           | 26,397 |         |    |      |
|                            |          |           | -----  |         |    |      |

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| Column<br>1:                | Column<br>2:         | Column<br>3:    | Column<br>4:       | Column<br>5:                     |                    | Column<br>6:             | Column<br>7: |
|-----------------------------|----------------------|-----------------|--------------------|----------------------------------|--------------------|--------------------------|--------------|
| Name of Issuer              | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/PRN<br>Put/Call | Investment<br>Discretion | Othe<br>Mana |
| RAYTHEON CO                 | Common               | 755111507       | 4,055              | 135,000                          | SH                 | Sole                     |              |
| RELIANT RES INC             | Common               | 75952B105       | 421                | 57,200                           | SH                 | Sole                     |              |
| RENAISSANCE RE<br>HLDGS LTD | Common               | G7496G103       | 1,962              | 40,000                           | SH                 | Sole                     |              |
| RUSSELL CORP                | Common               | 782352108       | 3,222              | 183,500                          | SH                 | Sole                     |              |
| RYERSON TULL INC<br>NEW     | Common               | 78375P107       | 16,170             | 1,412,200                        | SH                 | Sole                     |              |
| SARA LEE CORP               | Common               | 803111103       | 1,012              | 46,600                           | SH                 | Sole                     |              |
| SCANA CORP NEW              | Common               | 80589M102       | 569                | 16,600                           | SH                 | Sole                     |              |
| SCHERING PLOUGH<br>CORP     | Common               | 806605101       | 1,621              | 93,225                           | SH                 | Sole                     |              |
| SCHLUMBERGER LTD            | Common               | 806857108       | 2,442              | 44,620                           | SH                 | Sole                     |              |
| SERVICEMASTER CO            | Common               | 81760N109       | 370                | 31,725                           | SH                 | Sole                     |              |
| SONIC AUTOMOTIVE<br>INC     | Common               | 83545G102       | 1,146              | 50,000                           | SH                 | Sole                     |              |
| SPHERION CORP               | Common               | 848420105       | 382                | 39,000                           | SH                 | Sole                     |              |

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|                    |          |           |        |         |    |      |
|--------------------|----------|-----------|--------|---------|----|------|
| SPRINT CORP        | Common   | 852061506 | 2,832  | 503,900 | SH | Sole |
| STEIN MART INC     | Common   | 858375108 | 125    | 15,200  | SH | Sole |
| SUNTERRA CORP      | Common   | 86787D208 | 3,136  | 282,500 | SH | Sole |
| TEJON RANCH CO DEL | Common   | 879080109 | 365    | 8,900   | SH | Sole |
| TELLABS INC        | Common   | 879664100 | 137    | 16,250  | SH | Sole |
|                    |          |           | -----  |         |    |      |
|                    | TOTAL \$ |           | 39,967 |         |    |      |
|                    |          |           | -----  |         |    |      |

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| Column 1:<br>Name of Issuer | Column 2:<br>Title of Class | Column 3:<br>CUSIP Number | Column 4:<br>Value (x\$1000) | Column 5:<br>Shares or Principal Amount | SH/PRN Put/Call | Column 6:<br>Investment Discretion | Column 7:<br>Other Mana |
|-----------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|-------------------------|
| TENET HEALTHCARE CORP       | Common                      | 88033G100                 | 682                          | 42,475                                  | SH              | Sole                               |                         |
| TEXTRON INC                 | Common                      | 883203101                 | 673                          | 11,800                                  | SH              | Sole                               |                         |
| THORATEC CORP               | Common                      | 885175307                 | 4,396                        | 340,000                                 | SH              | Sole                               |                         |
| TIME WARNER INC             | Common                      | 887317105                 | 3,598                        | 200,000                                 | SH              | Sole                               |                         |
| TORCHMARK CORP              | Common                      | 891027104                 | 659                          | 14,475                                  | SH              | Sole                               |                         |
| TRANSOCEAN INC              | Common                      | G90078109                 | 12,088                       | 503,460                                 | SH              | Sole                               |                         |
| TRAVELERS PPTY CAS CORP NEW | Common                      | 89420G109                 | 7,132                        | 425,000                                 | SH              | Sole                               |                         |
| TRIARC COS-B W/I            | Common                      | 895927309                 | 180                          | 17,300                                  | SH              | Sole                               |                         |
| TXU CORP                    | Common                      | 873168108                 | 3,558                        | 150,000                                 | SH              | Sole                               |                         |
| UNIFI INC                   | Common                      | 904677101                 | 9,587                        | 1,486,400                               | SH              | Sole                               |                         |
| UNION PAC CORP              | Common                      | 907818108                 | 697                          | 10,025                                  | SH              | Sole                               |                         |
| UNIVERSAL CORP VA           | Common                      | 913456109                 | 280                          | 6,350                                   | SH              | Sole                               |                         |
| UNOCAL CORP                 | Common                      | 915289102                 | 2,092                        | 56,800                                  | SH              | Sole                               |                         |
| USF CORP                    | Common                      | 91729Q101                 | 293                          | 8,575                                   | SH              | Sole                               |                         |
| VALASSIS COMMUNICATIONS INC | Common                      | 918866104                 | 215                          | 7,325                                   | SH              | Sole                               |                         |
| VALERO ENERGY CORP          | Common                      | 91913Y100                 | 1,622                        | 35,000                                  | SH              | Sole                               |                         |

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NEW

TOTAL \$ 47,752

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| Column 1:                   | Column 2:      | Column 3:    | Column 4:       | Column 5:                  |                 | Column 6:             | Column 7:  |
|-----------------------------|----------------|--------------|-----------------|----------------------------|-----------------|-----------------------|------------|
| Name of Issuer              | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/PRN Put/Call | Investment Discretion | Other Mana |
| VENTAS INC                  | Common         | 92276F100    | 11,970          | 544,100                    | SH              | Sole                  |            |
| VIAD CORP                   | Common         | 92552R109    | 1,411           | 56,425                     | SH              | Sole                  |            |
| VISTEON CORP                | Common         | 92839U107    | 8,122           | 780,200                    | SH              | Sole                  |            |
| VODAFONE GROUP PLC NEW      | Common         | 92857W100    | 3,756           | 150,000                    | SH              | Sole                  |            |
| WASHINGTON MUT INC          | Common         | 939322103    | 1,288           | 32,100                     | SH              | Sole                  |            |
| WHIRLPOOL CORP              | Common         | 963320106    | 1,357           | 18,675                     | SH              | Sole                  |            |
| WILLIAMS COS INC DEL        | Common         | 969457100    | 1,170           | 119,100                    | SH              | Sole                  |            |
| WILSONS THE LEATHER EXPERTS | Common         | 972463103    | 101             | 29,075                     | SH              | Sole                  |            |
| WISCONSIN ENERGY CORP       | Common         | 976657106    | 979             | 29,275                     | SH              | Sole                  |            |
| XCEL ENERGY INC             | Common         | 98389B100    | 839             | 49,400                     | SH              | Sole                  |            |
| YORK INTL CORP NEW          | Common         | 986670107    | 316             | 8,600                      | SH              | Sole                  |            |
|                             | TOTAL \$       |              | 31,309          |                            |                 |                       |            |

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| Column 1:      | Column 2:      | Column 3:    | Column 4:       | Column 5:                  |                 | Column 6:             | Column 7:  |
|----------------|----------------|--------------|-----------------|----------------------------|-----------------|-----------------------|------------|
| Name of Issuer | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/PRN Put/Call | Investment Discretion | Other Mana |

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|                                |          |           |        |         |    |      |      |
|--------------------------------|----------|-----------|--------|---------|----|------|------|
| ABBOTT LABS                    | Common   | 002824950 | 4,660  | 100,000 | SH | Put  | Sole |
| AES CORP                       | Common   | 00130H955 | 944    | 100,000 | SH | Put  | Sole |
| ALCATEL                        | Common   | 013904955 | 1,799  | 140,000 | SH | Put  | Sole |
| AMERADA HESS CORP              | Common   | 023551954 | 7,173  | 134,900 | SH | Put  | Sole |
| BALLARD PWR SYS INC            | Common   | 05858H954 | 1,893  | 160,000 | SH | Put  | Sole |
| BARRICK GOLD CORP              | Common   | 067901908 | 18,168 | 800,000 | SH | Call | Sole |
| BROADCOM CORP                  | Common   | 111320957 | 3,402  | 100,000 | SH | Put  | Sole |
| CALPINE CORP                   | Common   | 131347956 | 1,443  | 300,000 | SH | Put  | Sole |
| CENDANT CORP                   | Common   | 151313953 | 3,830  | 172,000 | SH | Put  | Sole |
| CHUBB CORP                     | Common   | 171232951 | 2,043  | 30,000  | SH | Put  | Sole |
| CISCO SYS INC                  | Common   | 17275R952 | 3,392  | 140,000 | SH | Put  | Sole |
| DISNEY WALT CO                 | Common   | 254687956 | 5,833  | 250,000 | SH | Put  | Sole |
| DU PONT E I DE<br>NEMOURS & CO | Common   | 263534959 | 4,589  | 100,000 | SH | Put  | Sole |
| FEDERAL NATL MTG<br>ASSN       | Common   | 313586959 | 21,017 | 280,000 | SH | Put  | Sole |
| FORD MTR CO DEL                | Common   | 345370950 | 1,600  | 100,000 | SH | Put  | Sole |
| GAP INC DEL                    | Common   | 364760958 | 4,642  | 200,000 | SH | Put  | Sole |
| GENERAL MTRS CORP              | Common   | 370442955 | 1,602  | 30,000  | SH | Put  | Sole |
|                                |          |           | -----  |         |    |      |      |
|                                | TOTAL \$ |           | 88,030 |         |    |      |      |
|                                |          |           | -----  |         |    |      |      |

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| Column<br>1:                    | Column<br>2:         | Column<br>3:    | Column<br>4:       | Column<br>5:                     |                    | Column<br>6:             | Column<br>7: |
|---------------------------------|----------------------|-----------------|--------------------|----------------------------------|--------------------|--------------------------|--------------|
| Name of Issuer                  | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/PRN<br>Put/Call | Investment<br>Discretion | Othe<br>Mana |
| INTERACTIVECORP                 | Common               | 45840Q951       | 750                | 22,100                           | SH<br>Put          | Sole                     |              |
| INTERNATIONAL<br>BUSINESS MACHS | Common               | 459200951       | 4,634              | 50,000                           | SH<br>Put          | Sole                     |              |
| INTL PAPER CO                   | Common               | 460146953       | 5,604              | 130,000                          | SH<br>Put          | Sole                     |              |
| KRISPY KREME<br>DOUGHNUTS INC   | Common               | 501014954       | 732                | 20,000                           | SH<br>Put          | Sole                     |              |

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|                          |        |           |        |         |    |      |      |
|--------------------------|--------|-----------|--------|---------|----|------|------|
| MONSANTO CO NEW          | Common | 61166W951 | 2,878  | 100,000 | SH | Put  | Sole |
| MOTOROLA INC             | Common | 620076959 | 700    | 50,000  | SH | Put  | Sole |
| NETFLIX COM INC          | Common | 64110L906 | 1,641  | 30,000  | SH | Call | Sole |
| NEWELL RUBBERMAID INC    | Common | 651229956 | 1,366  | 60,000  | SH | Put  | Sole |
| NORTEL NETWORKS CORP NEW | Common | 656568952 | 846    | 200,000 | SH | Put  | Sole |
| PFIZER INC               | Common | 717081953 | 8,479  | 240,000 | SH | Put  | Sole |
| PHELPS DODGE CORP        | Common | 717265952 | 17,120 | 225,000 | SH | Put  | Sole |
| PLACER DOME INC          | Common | 725906901 | 7,701  | 430,000 | SH | Call | Sole |
| QUALCOMM INC             | Common | 747525953 | 2,157  | 40,000  | SH | Put  | Sole |
| SCHERING PLOUGH CORP     | Common | 806605951 | 2,087  | 120,000 | SH | Put  | Sole |
| SCHLUMBERGER LTD         | Common | 806857958 | 4,378  | 80,000  | SH | Put  | Sole |
|                          |        |           | -----  |         |    |      |      |
|                          |        | TOTAL \$  | 61,073 |         |    |      |      |
|                          |        |           | -----  |         |    |      |      |

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| Column 1:                  | Column 2:      | Column 3:    | Column 4:       | Column 5:                  |        | Column 6: | Column 7:             |            |
|----------------------------|----------------|--------------|-----------------|----------------------------|--------|-----------|-----------------------|------------|
| Name of Issuer             | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/PRN | Put/Call  | Investment Discretion | Other Mana |
| SEARS ROEBUCK & CO         | Common         | 812387958    | 2,729           | 60,000                     | SH     | Put       | Sole                  |            |
| SOUTHWEST AIRLS CO         | Common         | 844741958    | 2,421           | 150,000                    | SH     | Put       | Sole                  |            |
| SUNOCO INC                 | Common         | 86764P909    | 7,673           | 150,000                    | SH     | Call      | Sole                  |            |
| TEXAS INSTRS INC           | Common         | 882508954    | 2,938           | 100,000                    | SH     | Put       | Sole                  |            |
| TIFFANY & CO NEW           | Common         | 886547958    | 4,520           | 100,000                    | SH     | Put       | Sole                  |            |
| TYCO INTL LTD NEW          | Common         | 902124956    | 7,950           | 300,000                    | SH     | Put       | Sole                  |            |
| UNION PAC CORP             | Common         | 907818958    | 6,948           | 100,000                    | SH     | Put       | Sole                  |            |
| UNITED STATES STL CORP NEW | Common         | 912909958    | 7,004           | 200,000                    | SH     | Put       | Sole                  |            |
|                            |                |              | -----           |                            |        |           |                       |            |
|                            |                | TOTAL \$     | 42,183          |                            |        |           |                       |            |
|                            |                |              | -----           |                            |        |           |                       |            |

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AGGREGATE TOTAL \$ 6,905,753  
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